Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/27/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

2b Employer Identification Number (EIN) 13-3379508

2c Plan Sponsor's telephone number 212-704-5500

2d Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	JACKELYN SERRANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	441
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	229
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	232
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	225
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	457
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	458
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	441
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2R 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	3081	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RYDEX HEALTH CARE CLASS A	9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RYDEX BIOTECHNOLOGY INV CLASS	9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND INSTL	777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.10%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL OPPORTUNITY A	522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS INDIA FUND	4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN EQUITY INCOME FUND CL A 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS MLP ENERGY INFRSTCTR 71 S. WACKER DRIVE 4TH FLOOR CHICAGO, IL 60606	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS INTL SM CAP INSIGHTS 71 S. WACKER DRIVE 4TH FLOOR CHICAGO, IL 60606	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALPS/KOTAK INDIA GROWTH CL A 1290 BROADWAY SUITE 1100 DENVER, CO 80203	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONESTOGA SMALL CAP INVESTOR CLASS 225 PICTORIA DR STE 450 CINCINNATI, OH 45246	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY EQUITY GROWTH INV 4400 MAIN ST 1ST FLOOR KANSAS CITY, MO 64111	0.35%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD INV - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JH DSCPL VAL MDCP A - JOHN HANCOCK 01-0233346	0.55%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NWD GNV MDCP GR A - NATIONWIDE FUN 31-0900518	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO COMM REL RET A - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	4426935

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	442	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1374701	1388283
(2) Participant contributions	1b(2)	0	28969
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	496984	1071863
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	463905	483941
(9) Value of interest in common/collective trusts	1c(9)	4278569	4426935
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20638723	23981382
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	27253324	31381373
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	27253324	31381373

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1388283	
	(B) Participants	**2a(1)(B)**	1983608	
	(C) Others (including rollovers)	**2a(1)(C)**	183725	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		3555616
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	326	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	18461	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		18787
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	737428	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		737428
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		36274
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		919863
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		5267968
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1128637	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1128637
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	8160	
(4) Other	2i(4)	3122	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11282
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1139919
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4128049
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MARKS PANETH LLP **(2)** EIN: 11-3518842

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		55577
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULE
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2016 and 2015

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEAR ENDED DECEMBER 31, 2016

TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Financial Statements:

Statements of Net Assets Available for Benefits (December 31, 2016 and 2015).....3

Statement of Changes in Net Assets Available for Benefits (December 31, 2016).....4

Notes to Financial Statements..... 5-12

Supplemental Schedule:

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....14

MARKS PANETH LLP
685 THIRD AVENUE
NEW YORK, NY 10017
P 212.503.8800
F 212.370.3759
MARKSPANETH.COM

NEW YORK
NEW JERSEY
PENNSYLVANIA
WASHINGTON, DC
FLORIDA

MARKS PANETH
ACCOUNTANTS & ADVISORS

Independent Auditors' Report

To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December

31, 2016 and 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

Marks Paneth LLP

New York, New York
October 11, 2017

Morison KSi
Independent member

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets		
Investments at fair value	$ 29,480,180	$ 25,414,718
Receivables:		
Participant contributions	28,969	-
Employer contribution	1,388,283	1,374,701
Notes receivable from participants	483,941	463,905
Total receivables	1,901,193	1,838,606
Net assets available for benefits	$ 31,381,373	$ 27,253,324

The accompanying notes are an integral part of these financial statements.

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 956,137
Dividends and interest	737,754
Total investment income	1,693,891
Interest income on notes receivable from participants	18,461
Contributions:	
Employer	1,388,283
Participants	1,983,608
Rollovers	183,725
Total contributions	3,555,616
Total additions	5,267,968
Deductions:	
Benefits paid to participants	1,128,637
Administrative expenses	11,282
Total deductions	1,139,919
Net increase	4,128,049
Net assets available for benefits:	
Beginning of year	27,253,324
End of year	$ 31,381,373

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

The Plan amended its adoption agreement effective February 10, 2017 to permit participants to irrevocably designate a portion or all of the employee contributions as Roth 401(k) contributions that are includable in the participant's gross income at the time deferred. The Plan will also allow employees to roll over eligible Roth contributions from another qualified plan.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Participants who have attained age 50 or older before the end of the Plan year may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. Participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the Plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no

discretionary profit sharing contribution for the year ended December 31, 2016. For 2016, the Company made a safe harbor non-elective employer contribution in the amount of $1,388,283.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's safe harbor contribution (b) profit sharing contributions and, (c) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. Participants may borrow the lesser of 50 percent of their vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2016 and 2015, unallocated forfeitures totaled $28,689 and $27,900, respectively. During the year ended December 31, 2016, the Plan did not utilize forfeitures to reduce the 2016 administrative expenses or employer contribution.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon

retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Recently Enacted Accounting Standards

Effective for plan year ended December 31, 2015 (or December 31, 2016), the Plan adopted the guidance issued by the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-12 Plan Accounting: Defined Contribution Pension Plans (Topic 962) and 2015-07 Disclosure for Investments in Certain Entities That Calculate NAV.

The amendment 2015-12 removes the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and removes the requirement to disclose the net appreciation or depreciation for investments by general type. The net appreciation (depreciation) is presented in the aggregate. In addition, the amendment now requires that all investments should be disaggregated based only on general type, eliminating the need to further disaggregate the investments in accordance with Fair Value Measurements (Topic 820).

Under the amendment 2015-07, investments in entities for which fair value is calculated using the net asset value (NAV) are no longer required to categorize within the fair value hierarchy those investments that use NAV as a practical expedient, although there must be a reconciliation of the fair

value hierarchy to amounts presented in the statement of net assets available for benefits. Disclosure of investment strategy is no longer required for funds that file a U.S. Department of Labor 5500.

The Board issued these ASUs to simplify and make more effective the investment disclosure requirements for employee benefit plans. The Plan has reflected the effects of these amendments as of December 31, 2016 and 2015 and for the year ended December 31, 2016.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivables From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Stable Value Collective Trust Funds: A stable value fund that is composed primarily of fully benefit responsive investment contracts is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,314,684	$ -	$ -	$ 24,314,684
Self-directed brokerage account	738,561	-	-	738,561
	$ 25,053,245	$ -	$ -	$ 25,053,245
Stable value collective trust fund using NAV as a practical expedient				4,426,935
Total investments at fair value				$ 29,480,180

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,847,966	$ -	$ -	$ 20,847,966
Self-directed brokerage account	317,204	-	-	317,204
	$ 21,165,170	$ -	$ -	$ 21,165,170
Stable value collective trust fund using NAV as a practical expedient				4,249,548
Total investments at fair value	$ 21,165,170	$ -	$ -	$ 25,414,718

NOTE 4 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. The Plan received a letter from the IRS dated February 28, 2017 informing the Plan that the Form 5500 for the year ended December 31, 2015 was selected for examination. The examination is ongoing but the Plan administrator doesn't believe the examination will have a material effect on the Plan's financial statements.

NOTE 5- PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN AS COMPLETE AND ACCURATE

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2016 and 2015 and for the year ended December 31, 2016:

	2016	2015
Investments at fair value	$ 29,480,180	$ 25,414,718
Net appreciation in fair value of investments	$ 956,137	
Dividends and interest	$ 737,754	

Notes receivable from participants of $483,941 and $463,905 in 2016 and 2015, respectively, and interest income on notes receivable from participants of $18,461 in 2016 have also been certified by the custodian.

NOTE 7 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they were paid through revenue sharing rather than through a direct payment. The Plan Sponsor pays directly any other fees related to the Plan's operations. Dividend income received by the Plan is net of fees charged to the mutual funds by the custodian or its affiliates.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2017, the date the financial statements were available to be issued. See Note 1 for disclosure of a subsequent event.

Supplementary Schedule

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 949,717
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	872,522
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,506,531
*	Fidelity Management Trust Company	Fidelity US Bond Index PR	**	161,751
*	Fidelity Management Trust Company	Fidelity Fund	**	893,921
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	990,784
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,430,256
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	990,596
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	1,877,282
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,547,376
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,339
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	126,701
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	315,252
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	987,408
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	237,405
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	25,559
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	95,045
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	405,383
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	313,001
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	367,411
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	380,438
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	167,949
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	23,703
*	Fidelity Management Trust Company	Fidelity Extended Market Index PR	**	293,639
*	Fidelity Management Trust Company	Fidelity International Index PR	**	311,143
*	Fidelity Management Trust Company	Fidelity 500 Index PR	**	2,988,098
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,567,149
	Nationwide	Nationwide Geneva Mid Cap Growth	**	135,020
	John Hancock	JHancock Disciplined Value Mid Cap I	**	473,959
	Invesco	Invesco Diversified Dividend A	**	834,943
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	29,403
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	4,426,935
*	Various	Participant Directed Brokerage Accounts	**	738,561
		Total investments		29,480,180
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	483,941
		Total		$ 29,964,121

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULE
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2016 and 2015

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEAR ENDED DECEMBER 31, 2016

TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Financial Statements:

Statements of Net Assets Available for Benefits (December 31, 2016 and 2015).....3

Statement of Changes in Net Assets Available for Benefits (December 31, 2016).....4

Notes to Financial Statements..... 5-12

Supplemental Schedule:

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....14

MARKS PANETH LLP
685 THIRD AVENUE
NEW YORK, NY 10017
P 212.503.8800
F 212.370.3759
MARKSPANETH.COM

NEW YORK
NEW JERSEY
PENNSYLVANIA
WASHINGTON, DC
FLORIDA

MARKS PANETH
ACCOUNTANTS & ADVISORS

Independent Auditors' Report

To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December

31, 2016 and 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

Marks Paneth LLP

New York, New York
October 11, 2017

Morison KSi
Independent member

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets		
Investments at fair value	$ 29,480,180	$ 25,414,718
Receivables:		
Participant contributions	28,969	-
Employer contribution	1,388,283	1,374,701
Notes receivable from participants	483,941	463,905
Total receivables	1,901,193	1,838,606
Net assets available for benefits	$ 31,381,373	$ 27,253,324

The accompanying notes are an integral part of these financial statements.

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 956,137
Dividends and interest	737,754
Total investment income	1,693,891
Interest income on notes receivable from participants	18,461
Contributions:	
Employer	1,388,283
Participants	1,983,608
Rollovers	183,725
Total contributions	3,555,616
Total additions	5,267,968
Deductions:	
Benefits paid to participants	1,128,637
Administrative expenses	11,282
Total deductions	1,139,919
Net increase	4,128,049
Net assets available for benefits:	
Beginning of year	27,253,324
End of year	$ 31,381,373

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

The Plan amended its adoption agreement effective February 10, 2017 to permit participants to irrevocably designate a portion or all of the employee contributions as Roth 401(k) contributions that are includable in the participant's gross income at the time deferred. The Plan will also allow employees to roll over eligible Roth contributions from another qualified plan.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Participants who have attained age 50 or older before the end of the Plan year may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. Participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the Plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no

discretionary profit sharing contribution for the year ended December 31, 2016. For 2016, the Company made a safe harbor non-elective employer contribution in the amount of $1,388,283.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's safe harbor contribution (b) profit sharing contributions and, (c) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. Participants may borrow the lesser of 50 percent of their vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2016 and 2015, unallocated forfeitures totaled $28,689 and $27,900, respectively. During the year ended December 31, 2016, the Plan did not utilize forfeitures to reduce the 2016 administrative expenses or employer contribution.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon

retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Recently Enacted Accounting Standards

Effective for plan year ended December 31, 2015 (or December 31, 2016), the Plan adopted the guidance issued by the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-12 Plan Accounting: Defined Contribution Pension Plans (Topic 962) and 2015-07 Disclosure for Investments in Certain Entities That Calculate NAV.

The amendment 2015-12 removes the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and removes the requirement to disclose the net appreciation or depreciation for investments by general type. The net appreciation (depreciation) is presented in the aggregate. In addition, the amendment now requires that all investments should be disaggregated based only on general type, eliminating the need to further disaggregate the investments in accordance with Fair Value Measurements (Topic 820).

Under the amendment 2015-07, investments in entities for which fair value is calculated using the net asset value (NAV) are no longer required to categorize within the fair value hierarchy those investments that use NAV as a practical expedient, although there must be a reconciliation of the fair

value hierarchy to amounts presented in the statement of net assets available for benefits. Disclosure of investment strategy is no longer required for funds that file a U.S. Department of Labor 5500.

The Board issued these ASUs to simplify and make more effective the investment disclosure requirements for employee benefit plans. The Plan has reflected the effects of these amendments as of December 31, 2016 and 2015 and for the year ended December 31, 2016.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivables From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Stable Value Collective Trust Funds: A stable value fund that is composed primarily of fully benefit responsive investment contracts is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,314,684	$ -	$ -	$ 24,314,684
Self-directed brokerage account	738,561	-	-	738,561
	$ 25,053,245	$ -	$ -	$ 25,053,245
Stable value collective trust fund using NAV as a practical expedient				4,426,935
Total investments at fair value				$ 29,480,180

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,847,966	$ -	$ -	$ 20,847,966
Self-directed brokerage account	317,204	-	-	317,204
	$ 21,165,170	$ -	$ -	$ 21,165,170
Stable value collective trust fund using NAV as a practical expedient				4,249,548
Total investments at fair value	$ 21,165,170	$ -	$ -	$ 25,414,718

NOTE 4 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. The Plan received a letter from the IRS dated February 28, 2017 informing the Plan that the Form 5500 for the year ended December 31, 2015 was selected for examination. The examination is ongoing but the Plan administrator doesn't believe the examination will have a material effect on the Plan's financial statements.

NOTE 5- PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN AS COMPLETE AND ACCURATE

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2016 and 2015 and for the year ended December 31, 2016:

	2016	2015
Investments at fair value	$ 29,480,180	$ 25,414,718
Net appreciation in fair value of investments	$ 956,137	
Dividends and interest	$ 737,754	

Notes receivable from participants of $483,941 and $463,905 in 2016 and 2015, respectively, and interest income on notes receivable from participants of $18,461 in 2016 have also been certified by the custodian.

NOTE 7 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they were paid through revenue sharing rather than through a direct payment. The Plan Sponsor pays directly any other fees related to the Plan's operations. Dividend income received by the Plan is net of fees charged to the mutual funds by the custodian or its affiliates.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2017, the date the financial statements were available to be issued. See Note 1 for disclosure of a subsequent event.

Supplementary Schedule

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 949,717
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	872,522
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,506,531
*	Fidelity Management Trust Company	Fidelity US Bond Index PR	**	161,751
*	Fidelity Management Trust Company	Fidelity Fund	**	893,921
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	990,784
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,430,256
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	990,596
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	1,877,282
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,547,376
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,339
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	126,701
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	315,252
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	987,408
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	237,405
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	25,559
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	95,045
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	405,383
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	313,001
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	367,411
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	380,438
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	167,949
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	23,703
*	Fidelity Management Trust Company	Fidelity Extended Market Index PR	**	293,639
*	Fidelity Management Trust Company	Fidelity International Index PR	**	311,143
*	Fidelity Management Trust Company	Fidelity 500 Index PR	**	2,988,098
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,567,149
	Nationwide	Nationwide Geneva Mid Cap Growth	**	135,020
	John Hancock	JHancock Disciplined Value Mid Cap I	**	473,959
	Invesco	Invesco Diversified Dividend A	**	834,943
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	29,403
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	4,426,935
*	Various	Participant Directed Brokerage Accounts	**	738,561
		Total investments		29,480,180
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	483,941
		Total		$ 29,964,121

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULE
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2016 and 2015

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEAR ENDED DECEMBER 31, 2016

TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Financial Statements:

Statements of Net Assets Available for Benefits (December 31, 2016 and 2015).....3

Statement of Changes in Net Assets Available for Benefits (December 31, 2016).....4

Notes to Financial Statements..... 5-12

Supplemental Schedule:

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....14

MARKS PANETH LLP
685 THIRD AVENUE
NEW YORK, NY 10017
P 212.503.8800
F 212.370.3759
MARKSPANETH.COM

NEW YORK
NEW JERSEY
PENNSYLVANIA
WASHINGTON, DC
FLORIDA

MARKS PANETH
ACCOUNTANTS & ADVISORS

Independent Auditors' Report

To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December

31, 2016 and 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

Marks Paneth LLP

New York, New York
October 11, 2017

Morison KSi
Independent member

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets		
Investments at fair value	$ 29,480,180	$ 25,414,718
Receivables:		
Participant contributions	28,969	-
Employer contribution	1,388,283	1,374,701
Notes receivable from participants	483,941	463,905
Total receivables	1,901,193	1,838,606
Net assets available for benefits	$ 31,381,373	$ 27,253,324

The accompanying notes are an integral part of these financial statements.

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 956,137
Dividends and interest	737,754
Total investment income	1,693,891
Interest income on notes receivable from participants	18,461
Contributions:	
Employer	1,388,283
Participants	1,983,608
Rollovers	183,725
Total contributions	3,555,616
Total additions	5,267,968
Deductions:	
Benefits paid to participants	1,128,637
Administrative expenses	11,282
Total deductions	1,139,919
Net increase	4,128,049
Net assets available for benefits:	
Beginning of year	27,253,324
End of year	$ 31,381,373

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

The Plan amended its adoption agreement effective February 10, 2017 to permit participants to irrevocably designate a portion or all of the employee contributions as Roth 401(k) contributions that are includable in the participant's gross income at the time deferred. The Plan will also allow employees to roll over eligible Roth contributions from another qualified plan.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Participants who have attained age 50 or older before the end of the Plan year may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. Participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the Plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no

discretionary profit sharing contribution for the year ended December 31, 2016. For 2016, the Company made a safe harbor non-elective employer contribution in the amount of $1,388,283.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's safe harbor contribution (b) profit sharing contributions and, (c) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. Participants may borrow the lesser of 50 percent of their vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2016 and 2015, unallocated forfeitures totaled $28,689 and $27,900, respectively. During the year ended December 31, 2016, the Plan did not utilize forfeitures to reduce the 2016 administrative expenses or employer contribution.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon

retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Recently Enacted Accounting Standards

Effective for plan year ended December 31, 2015 (or December 31, 2016), the Plan adopted the guidance issued by the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2015-12 Plan Accounting: Defined Contribution Pension Plans (Topic 962) and 2015-07 Disclosure for Investments in Certain Entities That Calculate NAV.

The amendment 2015-12 removes the requirement to disclose individual investments that represent 5% or more of net assets available for benefits and removes the requirement to disclose the net appreciation or depreciation for investments by general type. The net appreciation (depreciation) is presented in the aggregate. In addition, the amendment now requires that all investments should be disaggregated based only on general type, eliminating the need to further disaggregate the investments in accordance with Fair Value Measurements (Topic 820).

Under the amendment 2015-07, investments in entities for which fair value is calculated using the net asset value (NAV) are no longer required to categorize within the fair value hierarchy those investments that use NAV as a practical expedient, although there must be a reconciliation of the fair

value hierarchy to amounts presented in the statement of net assets available for benefits. Disclosure of investment strategy is no longer required for funds that file a U.S. Department of Labor 5500.

The Board issued these ASUs to simplify and make more effective the investment disclosure requirements for employee benefit plans. The Plan has reflected the effects of these amendments as of December 31, 2016 and 2015 and for the year ended December 31, 2016.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivables From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Stable Value Collective Trust Funds: A stable value fund that is composed primarily of fully benefit responsive investment contracts is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,314,684	$ -	$ -	$ 24,314,684
Self-directed brokerage account	738,561	-	-	738,561
	$ 25,053,245	$ -	$ -	$ 25,053,245
Stable value collective trust fund using NAV as a practical expedient				4,426,935
Total investments at fair value				$ 29,480,180

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,847,966	$ -	$ -	$ 20,847,966
Self-directed brokerage account	317,204	-	-	317,204
	$ 21,165,170	$ -	$ -	$ 21,165,170
Stable value collective trust fund using NAV as a practical expedient				4,249,548
Total investments at fair value	$ 21,165,170	$ -	$ -	$ 25,414,718

NOTE 4 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. The Plan received a letter from the IRS dated February 28, 2017 informing the Plan that the Form 5500 for the year ended December 31, 2015 was selected for examination. The examination is ongoing but the Plan administrator doesn't believe the examination will have a material effect on the Plan's financial statements.

NOTE 5- PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN AS COMPLETE AND ACCURATE

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2016 and 2015 and for the year ended December 31, 2016:

	2016	2015
Investments at fair value	$ 29,480,180	$ 25,414,718
Net appreciation in fair value of investments	$ 956,137	
Dividends and interest	$ 737,754	

Notes receivable from participants of $483,941 and $463,905 in 2016 and 2015, respectively, and interest income on notes receivable from participants of $18,461 in 2016 have also been certified by the custodian.

NOTE 7 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Fidelity. Fidelity is the custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they were paid through revenue sharing rather than through a direct payment. The Plan Sponsor pays directly any other fees related to the Plan's operations. Dividend income received by the Plan is net of fees charged to the mutual funds by the custodian or its affiliates.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2017, the date the financial statements were available to be issued. See Note 1 for disclosure of a subsequent event.

Supplementary Schedule

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 949,717
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	872,522
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,506,531
*	Fidelity Management Trust Company	Fidelity US Bond Index PR	**	161,751
*	Fidelity Management Trust Company	Fidelity Fund	**	893,921
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	990,784
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,430,256
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	990,596
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	1,877,282
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,547,376
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,339
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	126,701
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	315,252
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	987,408
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	237,405
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	25,559
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	95,045
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	405,383
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	313,001
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	367,411
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	380,438
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	167,949
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	23,703
*	Fidelity Management Trust Company	Fidelity Extended Market Index PR	**	293,639
*	Fidelity Management Trust Company	Fidelity International Index PR	**	311,143
*	Fidelity Management Trust Company	Fidelity 500 Index PR	**	2,988,098
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,567,149
	Nationwide	Nationwide Geneva Mid Cap Growth	**	135,020
	John Hancock	JHancock Disciplined Value Mid Cap I	**	473,959
	Invesco	Invesco Diversified Dividend A	**	834,943
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	29,403
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	4,426,935
*	Various	Participant Directed Brokerage Accounts	**	738,561
		Total investments		29,480,180
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	483,941
		Total		$ 29,964,121

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.